

**UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF PENNSYLVANIA**

CAMBRIDGE RETIREMENT SYSTEM, on  
behalf of itself and all others similarly situated,

Plaintiff,

v.

EQT CORPORATION, STEVEN T.  
SCHLOTTERBECK, ROBERT J. MCNALLY,  
DAVID L. PORGES, JIMMI SUE SMITH,  
JAMES E. ROHR, VICKY A. BAILEY, PHILIP  
G. BEHRMAN, KENNETH M. BURKE, A.  
BRAY CARY, JR., MARGARET K. DORMAN,  
STEPHEN A. THORINGTON, LEE T. TODD,  
JR., CHRISTINE J. TORETTI, DANIEL J. RICE  
IV, and ROBERT F. VAGT,

Defendants.

Case No. 2:19-cv-00754-MPK

CLASS ACTION

**MEMORANDUM OF LAW IN FURTHER SUPPORT OF THE UNOPPOSED MOTION  
OF GOVERNMENT OF GUAM RETIREMENT FUND AND THE NORTHEAST  
CARPENTERS ANNUITY FUND AND NORTHEAST CARPENTERS PENSION FUND  
FOR APPOINTMENT AS LEAD PLAINTIFF AND APPROVAL OF THEIR  
SELECTION OF LEAD COUNSEL**

Guam and Northeast Carpenters respectfully submit this memorandum of law in further support of their unopposed motion for appointment as Lead Plaintiff and approval of their selection of counsel in the above-captioned action. ECF No. 22.<sup>1</sup>

Guam and Northeast Carpenters are the presumptive Lead Plaintiff in this action. Their motion is unopposed and, with losses of approximately \$2,173,893, Guam and Northeast Carpenters have the “largest financial interest” in the outcome of the litigation. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(bb).<sup>2</sup> Guam and Northeast Carpenters also satisfy the typicality and adequacy requirements of Rule 23 and are ideally suited to represent the Class. As institutional investors that have a prior history and success in serving as Lead Plaintiff under the PSLRA, Guam and Northeast Carpenters fully understand the Lead Plaintiff’s obligations to the Class and have the experience, resources, and commitment to vigorously prosecute this action. *See* ECF No. 24-3 ¶¶2-13.

Because Guam and Northeast Carpenters have the largest financial interest in the litigation and have made a *prima facie* showing of their typicality and adequacy, and their motion is unopposed, they are entitled to appointment as Lead Plaintiff. Under the PSLRA, the presumption entitling Guam and Northeast Carpenters appointment as Lead Plaintiff can only be rebutted “*upon*

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<sup>1</sup> All capitalized terms are defined in Guam and the Northeast Carpenters’ opening brief, unless otherwise indicated. *See* ECF No. 23. All emphasis is added and citations omitted unless noted.

<sup>2</sup> The four competing movants either withdrew their motions, stated that they do not oppose Guam and Northeast Carpenters’ appointment, or acknowledged they lacked the largest financial interest. Specifically, the Iron Workers Local 580 Joint Funds (asserting the second largest loss of \$854,585) and Joseph F. Bonetto, Jr. (asserting the fifth largest loss of \$245,847) withdrew their motions (ECF Nos. 27, 26), while the Michigan Retirement Systems (asserting the third largest loss of \$689,860) stated they do not oppose Guam and Northeast Carpenters’ appointment (ECF No. 30) and the Teamsters Local 710 Pension Fund (“Teamsters”) (asserting the fourth largest loss of \$464,001) acknowledged it lacks the largest financial interest (ECF No. 32). The Court subsequently denied the competing motions as moot (ECF Nos. 28, 29, 31) except for the motion of Teamsters, which filed its submission on September 16, 2019 (ECF No. 32).

*proof*’ that Guam and Northeast Carpenters are inadequate or atypical. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II). Here, no competing movant opposes Guam and Northeast Carpenters’ appointment, as there are no grounds to challenge their qualifications to represent the Class.

Indeed, Guam and Northeast Carpenters are exactly the kind of Lead Plaintiff Congress envisioned when enacting the PSLRA. *See* H.R. Conf. Rep. No. 104-369, at \*34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733 (1995) (“The Conference Committee believes that increasing the role of institutional investors in class actions will ultimately benefit shareholders and assist courts by improving the quality of representation in securities class actions.”).

As set forth in their Joint Declaration, Guam and Northeast Carpenters are sophisticated institutional investors that have experience prosecuting securities class actions as Lead Plaintiff and are committed to achieving the best possible result for the Class here. *See* ECF No. 24-3 ¶¶2-5, 7-10. Prior to seeking appointment as Lead Plaintiff, representatives of Guam and Northeast Carpenters participated in a conference call to discuss, among other things, litigation strategy, their commitment to overseeing Lead Counsel and this litigation, and their common goals in ensuring that the Class achieves the best possible result and that this action is litigated efficiently and zealously. *See id.* ¶¶6, 9-10. Such a showing is more than sufficient to satisfy the adequacy requirement here. *See, e.g., W. Palm Beach Police Pension Fund v. DFC Glob. Corp.*, No. 13-cv-6731, 2014 WL 1395059, at \*7 (E.D. Pa. Apr. 10, 2014) (appointing institutional investor group that submitted joint declaration documenting their commitment to “take full responsibility for providing fair and adequate representation and overseeing counsel”).

For these reasons, Guam and Northeast Carpenters respectfully request that the Court appoint them as Lead Plaintiff, approve their selection of Bernstein Litowitz and Cohen Milstein as Lead Counsel for the Class, and grant such other relief as the Court may deem just and proper.

Dated: September 16, 2019

**WEISS BURKARDT KRAMER LLC**

/s/ M. Janet Burkardt

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*Counsel for Proposed Lead Plaintiff  
Northeast Carpenters and Proposed Co-  
Lead Counsel for the Class*

**CERTIFICATE OF SERVICE**

I, M. Janet Burkardt, hereby certify that on September 16, 2019, I caused a true and correct copy of the foregoing to be filed electronically with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's CM/ECF automated filing system.

/s/ M. Janet Burkardt  
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